IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CIVIL APPELLATE JURISDICTION

ARBITRATION APPEAL NO.10 OF 2005

M/s Oil and Natural Gas Corporation Ltd....Appellants

v/s

M/s Jagson International Ltd. ...Respondents

Mr Rajiv Kumar i/b M/s Divya Shah Associates for Appellants.

Mr Janak Dwarkadas with Mr Ashwin Shankar for Respondents.

CORAM : D.K. DESHMUKH J.

DATE : 4TH OCTOBER 2006.

P.C. :-

1. By consent of parties, appeal is disposed off in following terms:-

2. The order impugned in the appeal is set aside. The application on which this order has been passed shall be decided afresh by the Arbitral Tribunal disclosing reasons for the findings to be recorded by the Arbitral Tribunal. Till the application is decided, the appellants shall not encash the bank guarantee given by the respondents on 20th January 2003. The respondents shall keep the bank guarantee alive either till the application is decided or till the award is made by the Arbitral Tribunal. Appeal is disposed off.

. Parties to act on the copy of this order duly authenticated by the Associate / Private Secretary as true copy.

. Certified copy expedited.